BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: (605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: City of Sioux Falls, South Dakota

2. Designation of issue: $801,000 Clean Water Revenue Obligation Loan Agreement between South Dakota Conservancy District and City of Sioux Falls, South Dakota, Series 2004B

3. Date of issue: November 1, 2004

4. Purpose of issue: Retrofit existing flood control structures to meet best management practice guidelines to promote water quality standards in the City's developed watersheds storm water discharge permit.

5. Type of bond: Clean Water Revenue Obligation Loan Agreement

6. Principal amount and denomination of bond:

$801,000

7. Paying dates of principal and interest:

See attached Bond

8. Amortization schedule:

See attached Bond

over

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S.D. SEC. OF STATE
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9. Interest rate or rates, including total aggregate interest cost:

See attached Bond

This is to certify that the above information pertaining to

The City of Sioux Falls, South Dakota

is true and correct on this 1st day of November, 2004.

LINDQUIST & VENNUM P.L.L.P.
As Bond Counsel

By: _____
Elizabeth G. Aby

For further information regarding the enclosed filing, contact Elizabeth G. Aby, Lindquist & Vennum P.L.L.P., 80 South Eighth Street, 4200 IDS Center, Minneapolis, Minnesota 55402, (612) 371-3535.

BORROWER BOND

FOR VALUE RECEIVED, the undersigned, the City of Sioux Falls, South Dakota (the "Borrower"), promises to pay, but only from the sources described herein, to the order of the South Dakota Conservancy District (the "District"), or its successors and assigns, the principal sum equal to the sum of the amounts entered on Schedule A hereto under "Total Amount Advanced," with interest on each such amount from the date such amount is advanced hereunder at the rate of 2.0% per annum on the unpaid balance until paid. In addition, the Borrower shall pay an Administrative Expense Surcharge on the outstanding principal amount of this Borrower Bond at a rate of .50% per annum. The said principal and interest and Administrative Expense Surcharge shall be payable in quarterly installments, each payable on the first day of January, April, July, and October of each year (each such date for payment of principal, interest or Administrative Expense Surcharge is referred to herein as a "Loan Payment Date") commencing on the first Loan Payment Date occurring after the Initial Loan Amortization Date, all subject to revision as required by Section 5.1 of the Loan Agreement (as defined below) if the Initial Loan Amortization Date occurs before July 15, 2006. Each installment shall be in the amount set forth opposite its due date in Schedule B hereto under "Total Loan Payment." The portion of each such payment consisting of principal, the portion consisting of interest and the portion consisting of Administrative Expense Surcharge shall be as set forth in Schedule B hereto. Upon each disbursement of Loan amounts to the Borrower pursuant to the Loan Agreement described below, the District shall enter (or cause to be entered) the amount advanced on Schedule A under "Advances" and the total amount advanced under the Loan Agreement, including such disbursement under "Total Amount Advanced." The District shall prepare Schedule B and revised Schedules B, or cause Schedule B and revised Schedules B to be prepared, as provided in Section 5.1 of the Loan Agreement described below. Schedule B shall be calculated and recalculated on a substantially level annual debt service basis assuming an interest rate of 2-1/2% per annum. Past-due payments of (i) principal and interest and (ii) the Administrative Expense Surcharge shall bear interest at the rate of 8% per annum, compounded on each Loan Payment Date, until paid. Interest on the unpaid principal amount hereof and Administrative Expense Surcharge shall be calculated on the basis of a 360-day year made up of 12 months of 30 days each.

All payments under this Borrower Bond shall be payable at the principal corporate trust office of The First National Bank in Sioux Falls, in Sioux Falls, South Dakota, or such other place as the District may designate in writing.

This Borrower Bond is issued pursuant to and is secured by a certain Loan Agreement, dated the date hereof (the *"Loan Agreement"*), by and between the Borrower and the District, the terms and provisions of which are incorporated herein by reference.

The Borrower shall not prepay any principal payment set forth on Schedule B hereto any more than 15 days prior to the due date set forth in Schedule B, unless the District consents in writing to such prepayment. If the District consents to a prepayment, such prepayment must be accompanied by payment of accrued interest and Administrative Expense Surcharge to the date of prepayment on the amount of principal prepaid. If the Loan is prepaid in part, principal payments shall be reduced in inverse order of maturity. A prepayment without the District's consent shall be returned to the Borrower.

The Borrower irrevocably pledges to the District to secure the Borrower's obligation to pay all amounts payable under this Borrower Bond all income and revenues of its System, including, without limitation, fees charged to the users for System service, penalties, and hook-up fees, sign-up fees, proceeds of business interruption insurance, proceeds of the sale of property constituting part of such system and investment income on all such revenues, provided there shall be excluded from such pledge the proceeds of any grant or loan from the State or the United States, and any investment income thereon, to the extent such exclusion is a condition to such grant or loan.

All payments of principal of and interest on this Borrower Bond and other payment obligations of the Borrower hereunder shall be limited obligations of the Borrower payable solely out of the income and revenues described in the preceding paragraph and shall not be payable out of any other revenues of the Borrower. The obligations of the Borrower under this Borrower Bond shall never constitute an indebtedness of the Borrower within the meaning of any State constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Borrower or a charge against its general credit or taxing power.

This Borrower Bond is issued pursuant to the City Charter, South Dakota Codified Laws Chapters 9-40 and 6-8B and any acts amendatory thereto and Ordinance No. 92-04 of the Borrower adopted on September 13, 2004 and is subject to all the provisions and limitations of such City Charter, Chapters 9-40 and 6-8B, any amendatory acts and such Ordinance. Accordingly, pursuant to SDCL §9-40-18 the taxing powers of the Borrower may not be used to pay any Loan Repayment, and no funds or property of the Borrower other than those referred to in the preceding paragraph may be used to pay Loan Repayments, except as may be otherwise provided by law.

In the event of default in the payment of this Borrower Bond and if the same is collected by an attorney at law, the Borrower agrees to pay all costs of collection, including a reasonable attorneys' fee.

The Borrower hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor.

This Borrower Bond and all instruments securing the same are to be construed according to the Constitution of the State of South Dakota and the general laws of the State of South Dakota. Signed and sealed this 1st day of November, 2004.

(SEAL)

CITY OF SIOUX FALLS, SOUTH DAKOTA

By _____
Title: Mayor

ATTEST:

_____
Title: City Clerk

Date of Authentication: November 1, 2004

Authenticated by:
The First National Bank in Sioux Falls,
as Trustee

_____
Title: _____

COUNTERSIGNED BY:

_____
Resident Attorney

Pursuant to the Master Trust Indenture dated as of January 1, 1994, as supplemented, by and between the District and The First National Bank in Sioux Falls, Sioux Falls, South Dakota, as Trustee (the *"Indenture"*), and Section 8.2 of the Loan Agreement, the District hereby assigns, grants and conveys any and all of the District's rights, title and interest in this Borrower Bond to The First National Bank in Sioux Falls and any successor Trustee, except as otherwise provided in the Granting Clauses of the Indenture.

Dated: November 1, 2004

SOUTH DAKOTA CONSERVANCY DISTRICT

ATTEST:

Its Secretary

By
Its Chairman

2004B City of Sioux Falls Clean Water $801,000

SCHEDULE A

SCHEDULE OF AMOUNTS ADVANCED

DATE	ADVANCES	TOTAL AMOUNT ADVANCED	NOTATION MADE BY:

SCHEDULE B

DATE	PRINCIPAL	INTEREST	ADMINISTRATIVE EXPENSE SURCHARGE	TOTAL LOAN PAYMENT